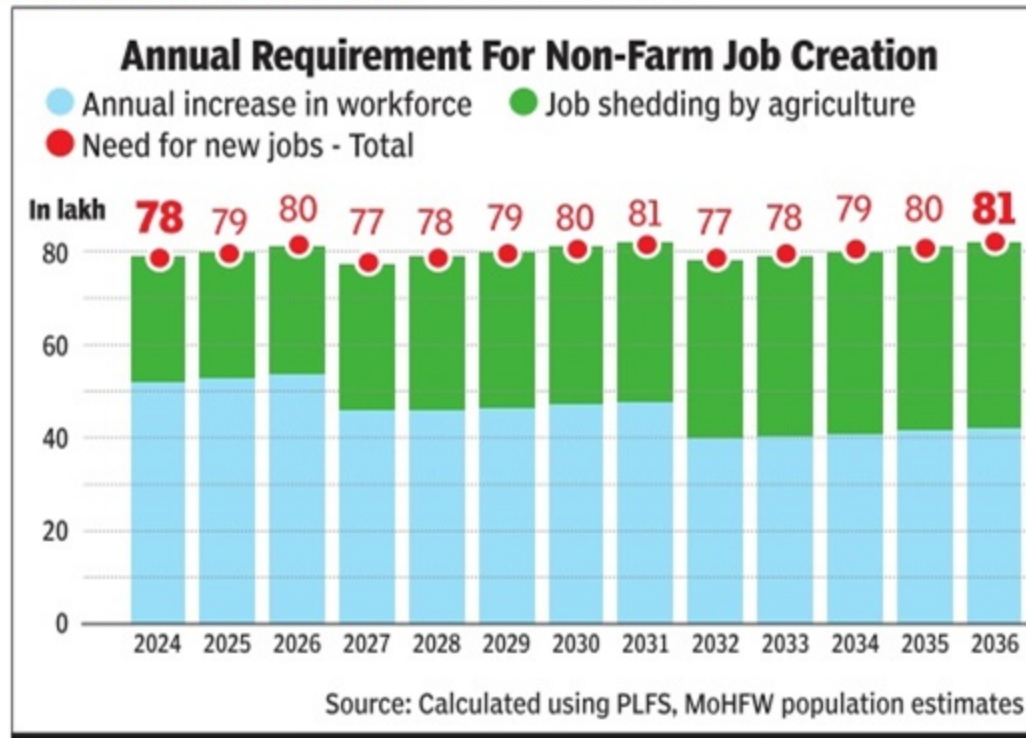


India must labour to generate 78.5L non-farm jobs every year

TEAM TOI

EMPLOYMENT MATRIX



es of development. It said the jobs are created in the private sector and India's corporate sector has never had it so good as now, with profitability at a 15-year high in FY24. Profits had quadrupled bet-

ween FY20 and FY23.

"Businesses have an obligation to themselves to strike the right balance between deployment of capital and deployment of labour. As important, capital and labour

shares of income have to be fair," said the survey.

"In their fascination for AI and fear of erosion of competitiveness, businesses have to bear in mind their responsibility for employment generation and the consequent impact on social stability," it added.

Calling for a rebalancing of labour regulations for generating employment, the survey said current labour regulations have unintended adverse repercussions for the general workforce, and women specifically.

The report showed that a comparison with other countries reveals that India's stricter overtime wage regulations are potentially hindering the growth of the manufacturing sector by driving production to nations with lower overtime costs.

The Indian economy needs to generate an average of nearly 78.5 lakh jobs annually until 2030 in the non-farm sector to cater to the rising workforce, the survey has estimated.

It said that to meet the demand of 78.5 lakh jobs in the non-farm sector per year, there is scope to supplement the existing schemes of production linked incentive (60 lakh employment generation over 5 years), MITRA textile scheme (20 lakh employment generation), MUDRA, and others while boosting their implementation.

The survey said that state govts can grease the wheels of hiring by businesses by easing the compliance burden and reforming laws on land, etc, to suit the priorit-